EXHIBIT 1

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As filed with the Securities and Exchange Commission on June 21, 2007
Registration No. 333-141634

United States
Securities And Exchange Commission

Washington, D.C. 20549

Amendment No. 3
to
Form S-11

FOR REGISTRATION

UNDER
THE SECURITIES ACT OF 1933 OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

Care Investment Trust Inc.

(Exact Name of Registrant as Specified in Its Governing Instruments)

c/o CIT Healthcare LLC
505 Fifth Avenue, 6th Floor
New York, New York 10017
(212) 771-0505

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Flint D. Besecker
c/o CIT Healthcare LLC
505 Fifth Avenue, 6th Floor
New York, New York 10017
(212) 771-0505

(Name, Address, Including Zip Code and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the registration statement becomes effective.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If delivery of this prospectus is expected to be made pursuant to Rule 434, check the following box. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a) of the Securities Act of 1933, may determine.

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The information in this prospectus is not complete and may be changed or supplemented. The securities described in this prospectus cannot be sold until the registration statement that we have filed to cover the securities has become effective under the rules of the Securities and Exchange Commission. This prospectus is not an offer to sell the securities, nor is it a solicitation of an offer to buy the securities in any jurisdiction where an offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 21, 2007

PROSPECTUS

15,000,000 Shares

Care investment trust

Common Stock

Care Investment Trust Inc. is a newly-organized, real estate investment and finance company formed principally to invest in healthcare-related commercial mortgage debt and real estate. We are externally managed and advised by CIT Healthcare LLC, which we refer to as our Manager, a wholly-owned subsidiary of CIT Group Inc. (NYSE: CIT). Upon completion of this offering and the contribution of our initial assets in exchange for shares of our common stock and cash, as described in this prospectus, CIT Group, through our Manager and CIT Real Estate Holding Corporation, will own approximately 27.9% of our outstanding common stock.

We will elect to be taxed, and intend to qualify, as a real estate investment trust, or REIT, for federal income tax purposes.

This is our initial public offering. We are offering a total of 15,000,000 shares of our common stock to the public in this offering.

We currently expect the initial public offering price of our common stock to be between $15.00 and $17.00 per share. Prior to this offering, there has been no public market for our common stock. Our common stock has been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "CRE."

Shares of our common stock are subject to ownership limitations that are intended to assist us in qualifying

and maintaining our qualification as a REIT. Our charter contains certain restrictions relating to the ownership and transfer of our common or capital stock, including a 9.8% ownership limit. Our board of directors has granted a limited exemption from the ownership limitation to CIT Real Estate Holding Corporation, our Manager and CIT Group.

Investing in our common stock involves risks. See "Risk Factors" beginning on page 16 of this prospectus.

	Public Offering Price	Underwriting Discounts and Commissions	Proceeds to Care Investment Trust Inc., Before Expenses
Per Share	$	$	$
Total	$	$	$

We have granted the underwriters an option to purchase up to an additional 2,250,000 shares of our common stock at the initial public offering price, less underwriting discounts and commissions, within 30 days after the date of this prospectus solely to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Delivery of the shares of our common stock is expected to be made on or about June , 2007.

Credit Suisse **Merrill Lynch & Co.**

Banc of America Securities LLC

Bear, Stearns & Co. Inc.

UBS Investment Bank

Wachovia Securities

Piper Jaffray **RBC Capital Markets** **Stifel Nicolaus**

The date of this prospectus is June , 2007.

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No dealer, salesperson or other individual has been authorized to give any information or make any representations not contained in this prospectus in connection with the offering made by this prospectus. If given or made, such information or representations must not be relied upon as having been authorized by us or any of the underwriters. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of our securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create an implication that there has not been any change in the facts set forth in this prospectus or in the affairs of our company since the date hereof.

Dealer Prospectus Delivery Requirement

Until , 2007 (25 days after the commencement of this offering), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to its unsold allotments or subscriptions.

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PROSPECTUS SUMMARY

This summary highlights the key aspects of this offering. You should read carefully the more detailed information set forth under "Risk Factors" and the other information included in this prospectus for a more complete understanding of this offering. Except where the context suggests otherwise, the terms "Care Investment Trust," "we," "us" and "our" refer to Care Investment Trust Inc. and its subsidiaries; "Manager" refers to our external manager, CIT Healthcare LLC; CIT Holding refers to CIT Real Estate Holding Corporation; and "CIT Group" refers to CIT Group Inc., the parent company of our Manager and CIT Holding, and its consolidated subsidiaries. Unless indicated otherwise, the information in this prospectus assumes (i) the common stock to be sold in this offering is to be sold at $16.00 per share, which is the mid-point of the price range set forth on the cover page of this prospectus and (ii) no exercise by the underwriters, for whom Credit Suisse Securities (USA) LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives, of their option to purchase up to an additional 2,250,000 shares of our common stock solely to

cover over-allotments, if any.

Our Company

We are a newly-organized, real estate investment and finance company formed principally to invest in healthcare-related commercial mortgage debt and real estate. We plan to provide financing to companies operating a full range of healthcare-related facilities, including skilled nursing facilities, hospitals, outpatient centers, surgery centers, senior housing, assisted living facilities, independent living facilities, continuing care retirement communities, medical office buildings, laboratories and other healthcare facilities. We primarily intend to provide mortgage financing secured by these healthcare facilities, including first lien mortgage loans, mezzanine loans, B Notes and construction loans. In addition, we intend to make investments in healthcare real estate assets that are consistent with our investment guidelines, such as acquisitions of healthcare facilities.

We intend to capitalize on the expertise of our external manager, CIT Healthcare LLC, which we refer to as our Manager, a wholly-owned subsidiary of CIT Group Inc., which we refer to as CIT Group. We believe that our Manager's experience and reputation in the healthcare finance industry, market knowledge and relationships with companies in the healthcare industry will benefit us by enabling our Manager to originate, manage and create value from attractive investment opportunities for us. While many of our competitors rely on financial institutions or other third party originators to provide them with investment opportunities, we believe that one of our business strengths will be our access to investment opportunities originated directly by our Manager. Our Manager also has business relationships with many financial institutions and may originate investment opportunities for us through these firms as well.

Our objective is to provide attractive total returns to our stockholders by maximizing the difference between the yield on our investments and the cost of financing these investments. We expect this strategy to generate cash available for distribution to our stockholders and to facilitate capital appreciation.

We were formed to leverage our Manager's expertise and relationships in the healthcare marketplace. Our Manager's origination capabilities extend into areas not traditionally served by CIT Group and generate opportunities that, though attractive, are not ideal fits with CIT Group's business model. We intend to capitalize on those strengths and access the full range of investment opportunities that our Manager originates. Our formation fits within CIT Group's strategy of diversifying and growing revenue streams through pursuing opportunities to build upon CIT Group's platforms by originating, distributing and managing assets for third-party investors. We are structured as an externally managed company to optimize the benefits of our association with our Manager and to provide our stockholders with the benefits of CIT Group's infrastructure immediately and on a more efficient basis than if we were internally managed. As one of CIT Group's subsidiaries, our Manager will not have a separate services agreement with CIT Group but will have complete access to CIT Group's infrastructure.

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We intend to qualify as a real estate investment trust, or REIT, for federal income tax purposes and will elect to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, commencing with our taxable year ending December 31, 2007. We generally will not be subject to federal taxes on our taxable income to the extent that we distribute our taxable income to stockholders and maintain our qualification as a REIT.

Our Manager

CIT Healthcare

Our Manager, CIT Healthcare, is a healthcare finance company that offers a full spectrum of financing solutions and related strategic advisory services to companies across the healthcare industry throughout the

United States. We believe that our Manager effectively leverages its extensive knowledge and understanding of the healthcare industry through its client-centric and industry-focused model. Our Manager meets the diverse commercial financing needs of U.S. healthcare providers, including hospitals and health systems, outpatient centers, skilled nursing facilities, assisted living facilities, physician practices, home care and hospice companies, ambulatory surgery centers, pharmaceutical and medical technology companies, long-term care facilities, and vendors serving healthcare providers. Our Manager's leadership team has extensive experience in addressing the capital requirements and advisory service needs of the healthcare marketplace, allowing it to offer a full suite of customized, flexible healthcare financing solutions and services.

As of the date of this prospectus, our Manager employed approximately 120 professionals with substantial experience and expertise in origination, underwriting, structuring, portfolio management, servicing, securitization, syndication and secondary market transactions. Of these professionals, our Manager has 44 employees originating and sourcing investment opportunities. We believe our Manager is one of the leading healthcare financiers in the country. During 2006, our Manager evaluated approximately $23.8 billion of transactions for its own account, closed approximately $2.7 billion of commitments and funded approximately $2.2 billion of healthcare loans in the United States. As of March 31, 2007, our Manager owned assets of approximately $2.4 billion.

CIT Group

CIT Group (NYSE: CIT) is a commercial and consumer finance company providing financing and leasing products and services to clients in a wide variety of industries around the world. Founded in 1908, CIT Group has a premium brand focused on providing clients with customized financial solutions based on a combination of financial, intellectual and relationship capital. CIT Group sources transactions through direct marketing efforts to borrowers, lessees, manufacturers, vendors, distributors and to end-users through referral sources and other intermediaries. As of March 31, 2007, CIT Group managed assets of $79.7 billion comprised of an owned loan and lease portfolio of $73.4 billion and a securitized portfolio of $6.3 billion. CIT Group also serviced over $3.0 billion of third-party assets under fee-based contracts as of March 31, 2007. CIT Group employed approximately 7,500 people as of March 31, 2007.

Initial Asset Contribution

Upon consummation of this offering, our Manager will contribute to CIT Real Estate Holding Corporation, which we refer to as CIT Holding, which will then immediately contribute to us, a portfolio of healthcare-related mortgage assets, which we refer to collectively throughout this prospectus as the initial assets, in exchange for approximately $200.8 million in cash (based on the mid-point of the price range set forth on the cover page of this prospectus and the value of the initial assets as of March 31, 2007) from the net proceeds of this offering and 5,256,250 shares of our common stock issued to CIT Holding, thereby resulting in a net equity contribution to us of approximately $84.1 million at an assumed initial public offering price of $16.00 per share (which is

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the mid-point of the price range set forth on the cover page of this prospectus). Both our Manager and CIT Holding are wholly-owned subsidiaries of CIT Group. Our Manager determined that the fair market value of the assets to be contributed was approximately $284.9 million as of March 31, 2007, which represents 101.649% of book value of $280.3 million, the principal balance of the initial assets as of March 31, 2007. The initial assets consist of a representative cross-section of the types of investments in our Manager's real estate portfolio in terms of yield and asset type and were selected from among the portfolio because we believe they are appropriate investments within our investment guidelines that reflect our needs as a dividend paying company. The initial assets represented approximately 51% of our Manager's portfolio of real estate assets as of March 31, 2007. The total fair market value of the initial assets may increase between March 31, 2007 and the closing of this offering and the contribution of the initial assets to us as a result of accrued interest earned on the initial assets.

Accordingly, the cash portion of the consideration that we will pay to CIT Holding in exchange for the initial assets would be increased to reflect any increase in the fair market value of the initial assets. In the event that our Manager receives a prepayment of principal on any of the initial assets prior to the closing of this offering, the total fair market value of the initial assets will decrease and the cash portion of the consideration that we will pay to CIT Holding in exchange for the initial assets will be decreased to reflect the amount of any such prepayments. The determination of the fair market value of the initial assets upon the closing of this offering will be made by our Manager. The following table sets forth information, as of March 31, 2007, regarding the investments that have been identified as initial assets as of the date hereof. As of March 31, 2007, none of these loans were delinquent or in default.

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Our Initial Assets
As of March 31, 2007
($ in thousands)

Property Type	Our Assumed Loan	Total Commitment(1)	CIT Commitment(2)	Our Commitment(3)	Principal Balance	# Properties	Origination Date	Maturity	
Skilled Nursing Facility	First Mortgage	$ 155,000(4)	$ 155,000	$ 25,000	$ 22,086	17	3/26/2007	3/26/2012	LIBO
Skilled Nursing Facility	First Mortgage	28,711	28,711	28,711	24,126	6	3/2/2007	3/1/2012	LIBO
Skilled Nursing Facility	First Mortgage	28,000	28,000	28,000	27,853	2	1/27/2006	1/31/2011	LIBO
Skilled Nursing Facility	First Mortgage	21,400	21,400	11,400	10,784	2	2/9/2006	2/9/2011	LIBO
Skilled Nursing Facility	First Mortgage	10,800	10,800	9,300	9,244	1	3/31/2006	3/31/2011	LIBO
Skilled Nursing Facility	First Mortgage	6,765	6,765	6,765	6,749	3	6/30/2006	6/30/2011	LIBO
Skilled Nursing Facility	First Mortgage	5,552	5,552	5,552	5,537	1	5/30/2006	5/30/2011	LIBO
Skilled Nursing Facility/ Assisted Living Facility	First Mortgage	119,500(10)	38,648	25,000	25,000	7	12/8/2005	12/8/2008 (11)	LIBO
Skilled Nursing Facility/ Assisted Living Facility	First Mortgage	9,750	9,750	9,750	9,702	2	10/2/2006	10/2/2011	LIBO
Skilled Nursing Facility/ Assisted Living Facility/ Independent Living	Term Loan A	100,000	30,000	30,000	25,710	10	10/4/2006	10/4/2011	LIBO
Skilled Nursing Facility/ Assisted Living Facility/ Independent Living	First Mortgage	37,241	37,241	36,887	36,887	4	6/5/2006	4/30/2009	8.15%
Skilled Nursing Facility/ Senior Apts/Assisted Living Facility	Term Loan A & B	66,250	22,050	19,250	19,141	13	1/18/2006	2/1/2011	LIBO (17)
Skilled Nursing Facility/ Intermediate Care Facility	First Mortgage	69,000	40,000	30,000	30,000	10	10/31/2006	10/31/2011	LIBO
Assisted Living Facility	First Mortgage/ Second Mortgage	3,750(20)	3,750	3,750	3,695	1	8/11/2006	8/11/2011	LIBO (20)
Assisted Living Facility/ Independent Living Facility/ Alzheimers Facility/Cottage	First Mortgage	24,225	24,225	24,225	23,776	1	8/31/2006	8/31/2011	LIBO

Total:	**$ 685,944**	**$ 461,892**	**$ 293,590**	**$ 280,290**

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(1) "Total Commitment" refers to the total commitment, loan or loan tranche in which we are acquiring an interest, which may be part of a larger credit facility in respect of the referenced borrower. See "Business—Description of Initial Assets."

(2) "CIT Commitment" reflects the face value of such initial asset as held by our Manager as of March 31, 2007.

(3) "Our Commitment" reflects the face amount of such initial asset that will be contributed to us at closing.

(4) This loan consists of a $155.0 million loan that has been bifurcated by our Manager into a $130.0 million first mortgage A facility at LIBOR + 2.25% and a $25.0 million first mortgage B facility at LIBOR + 3.75%. Our $25.0 million commitment will be from the A facility.

(5) The facilities securing this loan are located throughout Michigan.

(6) The facilities securing this loan are located throughout Virginia.

(7) The facilities securing this loan are located in Norwood and Cedar Grove.

(8) This loan has a 7.00% interest rate floor on the A loan and a 7.50% interest rate floor on the B loan.

(9) The facilities securing this loan are located in Corpus Christi and Portland.

(10) This loan carries an interest rate of LIBOR + 3.63%. This loan was syndicated to our Manager at a rate of LIBOR + 3.48%.

(11) The borrower has right to deliver an extension notice allowing maturity to occur December 8, 2010.

(12) The facilities securing this loan are located throughout New Jersey.

(13) The interest rate for this loan is the greater of (i) LIBOR + 3.15% or (ii) 6.00%.

(14) The facilities securing this loan are located throughout Oregon and Washington.

(15) The interest rate on this loan was derived from a fixed rate of 5-year Treasury + 3.25%.

(16) The facilities securing this loan are located throughout Ohio.

(17) The real estate loan carries an interest rate of LIBOR + 4.00%, term loan carries interest rate of LIBOR + 5.60%.

(18) The facilities securing this loan are located in Baton Rouge, Louisiana; Springhill, Louisiana; Jonesboro, Louisiana; Carthage, Texas.

(19) The facilities securing this loan are located throughout Illinois.

(20) This loan consists of a $2.8 million first mortgage at LIBOR + 3.00% and a $0.9 million second mortgage at LIBOR + 4.75%.

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Our Targeted Investments

Our targeted investments will fall into three main categories, in each case with the primary focus on healthcare-related real estate and companies in the healthcare industry:

- ***Real Estate Finance.*** We intend to originate a variety of investments secured by real property, in each case serving, related to and/or operated by companies in the healthcare industry.
- ***Real Estate Acquisitions.*** We intend to make investments in real estate utilized by, related to and/or serving the healthcare industry for long-term investment purposes. Certain of our acquisitions will be structured as sale-leaseback transactions, in which we purchase real estate and immediately lease it back to the seller under a long-term, triple-net operating lease. We may elect to outsource to third parties certain operational and property management functions relating to our real estate.
- ***Commercial Finance.*** We intend to originate a range of non-real estate loans to healthcare facilities and operators as an ancillary business to the prior two categories where we can achieve appropriate risk adjusted returns.

Our targeted real estate finance investments include:

- ***First Mortgage Loans.*** We intend to provide term loans secured by first mortgages in healthcare facilities. We expect our clients will include owners and operators of skilled nursing facilities, hospitals, outpatient centers, surgery centers, senior housing, assisted living facilities, independent living facilities, continuing care retirement communities, medical office buildings, laboratories, and other healthcare facilities.
- ***Mezzanine Loans.*** We intend to offer mezzanine financing for healthcare facilities in the form of loans that are subordinate to a conventional first mortgage loan and senior to the borrower's equity in the project.
- ***Subordinate Interests in Whole Loans (B Notes).*** We intend to invest in B Notes, or subordinate interests in whole loans. The subordination of a B Note is generally evidenced by a co-lender or participation agreement between the holders of the related senior interest, or the A Note, and the B Note.
- ***Construction Loans.*** We intend to provide construction loans for ground-up projects and major redevelopment opportunities for healthcare facilities.
- ***Participating Debt/Preferred Equity.*** We intend to provide financing that may take the form of participating debt or a preferred equity investment in an entity that owns a healthcare facility as well as, directly or indirectly, the underlying real property.

There are no limitations on the amount that we may invest in any category of our targeted investments except as would cause us to be regulated as an investment company under the Investment Company Act or cause us to not be qualified as a REIT for federal income tax purposes.

Our Business Strengths

We believe our business strengths include the following:

- ***Access to Our Manager.*** Our relationship with our Manager provides us with access to origination opportunities in the healthcare industry and market insight gained through our Manager's network of dedicated professionals. We expect that our Manager's relationships with participants in the real estate finance and healthcare industries will provide us access to significant investment and financing opportunities. We believe that to replicate the scope and resources this platform will provide to us would be cost prohibitive.
- ***Established Origination Platform.*** Our investments will be primarily sourced and originated by our Manager. Our Manager's origination team, which consists of 44 members, reviewed approximately $23.8 billion of potential financings in 2006. In soliciting and evaluating these opportunities, our Manager has developed considerable institutional relationships within the

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healthcare industry. This origination team will also originate acquisitions of real estate utilized by, related to and/or serving the healthcare industry. Additionally, as our Manager services the loans that it directly originates, it consistently monitors its loan portfolio to generate new origination opportunities from existing assets. We intend to capitalize on our Manager's established platform, reputation, market knowledge and relationships in the healthcare industry to develop and maintain our investment portfolio.

- ***Contributed Portfolio.*** Upon consummation of this offering, our Manager will transfer to CIT Holding, which will then immediately contribute to us, a portfolio of real estate mortgage assets secured by several different types of healthcare facilities with diverse operations and tenants in a variety of geographic locations. We believe the diversity in this portfolio will be a strength to our business, in particular in the event of a downturn or unforeseen event, including regulatory changes, in any particular business or geographic sector.

- ***Experienced Management Team.*** Our executive officers and the personnel in our Manager's vertically integrated healthcare finance platform have extensive experience that we intend to use for originating, underwriting, structuring, portfolio management, servicing complex commercial real estate investments, real estate capital markets, securitization, syndication, match funding, hedging and finance. We believe that our Manager's experience will enable us to offer innovative financing solutions that will appeal to a variety of healthcare operators. We further believe that our Manager's depth of knowledge in both traditional real estate investment and healthcare operations positions us favorably to take advantage of the available opportunities in the healthcare commercial real estate market.

- ***Long-Term Commitment by Our Manager.*** Our management agreement has an initial term of approximately three years. In addition, CIT Group will own approximately 27.9% of our outstanding common stock through CIT Holding and our Manager upon completion of this offering. We believe that the long-term commitment by our Manager to us under our management agreement along with CIT Group's meaningful equity ownership in us will ensure that our interest and the interests of our Manager, CIT Group and our other stockholders are aligned.

- ***Comprehensive Underwriting Process.*** Our underwriting process focuses on both real estate investments and healthcare operations. In addition, our acquisition and development selection process includes a comprehensive analysis of a targeted healthcare facility's profitability, cash flow, occupancy and patient and payor mix, financial trends in revenues and expenses, barriers to competition, the need in the market for the type of healthcare services provided by the facility, the strength of the location and the underlying value of the facility, as well as the financial strength and experience of the tenant and the tenant's management team. Through our detailed underwriting of healthcare acquisitions, which includes an analysis of both the underlying real estate and ongoing or expected healthcare operations at the property, we expect to deliver attractive risk-adjusted returns to our stockholders.

- ***Extensive Internal Servicing and Monitoring Operations.*** We believe that the involvement of our Manager's servicing and portfolio management employees in the underwriting, structuring and servicing of our loans, its credit expertise across asset classes and its due diligence procedures, will significantly enhance the credit quality and performance of our investments. We expect that our Manager will service and/or monitor all of our loans through its internal servicing and portfolio management operations, which currently services an expanding portfolio of loans with managed assets of approximately $2.4 billion as of March 31, 2007. Due to the complex nature of many of the loans in its portfolio, we believe that our Manager has developed expertise which enables it to provide effective and timely internal monitoring and reporting, as well as a high level of service to borrowers from closing through loan maturity. We believe that this expertise in servicing and monitoring complex commercial real estate assets cannot be easily replicated and that it will enable our Manager to originate and successfully manage credit facilities and transactions for our benefit.

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Summary Risk Factors

An investment in shares of our common stock involves various risks. You should consider carefully the risks discussed below and under ''Risk Factors'' beginning on page 16 before purchasing our common stock.

- The management agreement was not negotiated on an arms-length basis. As a result, the terms, including fees payable, may not be as favorable to us as if it was negotiated with an unaffiliated third party.
- The contribution agreement for the initial assets was not negotiated on an arms-length basis and we did not receive independent appraisals of the initial assets to be contributed upon completion of this offering. As a result, the terms of the contribution agreement, including the consideration paid by us in exchange for the initial assets, may not be as favorable to us as if it was negotiated with an unaffiliated third party.
- Our Manager will source primarily all of our investments, and we may also participate in investments in which our Manager and its affiliates are also participating, which could result in conflicts of interest.
- We will rely on our Manager to assist us in various aspects of our business, and our Manager, in turn, will rely on CIT Group and its affiliates to assist it in various aspects of its business, including financing, and there is no assurance that CIT Group will continue to allocate the same resources to our Manager to provide services to us.
- We may not terminate the management agreement with our Manager without cause during the initial three-year term or any one-year renewal term. If we elect to not renew the management agreement upon expiration of either its initial term or any renewal term, we would be required to pay our Manager a termination fee. These and other provisions in our management agreement make termination or non-renewal of our management agreement difficult and costly.
- Our Manager is entitled to receive a base management fee that is tied to the amount of our equity and is payable regardless of the performance of our portfolio, which could reduce our Manager's incentive to seek profitable opportunities for our portfolio.
- Our Manager is entitled to an incentive fee based on our financial performance, which may lead it to place emphasis on the short-term maximization of our funds from operations (as defined in our management agreement). This could result in increased risk to the value of our investment portfolio.
- We have no operating history and may not be able to successfully operate our business or generate sufficient revenue to make or sustain distributions to our stockholders.
- We are dependent on our Manager, who has no experience operating a REIT.
- We are dependent upon our Manager and may not find a suitable replacement if the management agreement is terminated.
- Competition in acquiring desirable investments may limit their availability, which could, in turn, negatively affect our ability to make distributions to our stockholders.
- Because we intend to operate in such a manner to be exempted from regulation as an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act, the assets in which we may invest will be limited by the provisions of the Investment Company Act and the rules and regulations promulgated thereunder.
- If we fail to acquire and maintain assets meeting the requirements to be exempted from regulation as an investment company under the Investment Company Act, we would be required to register as an investment company, which would adversely affect our business.

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- Our investments are expected to be concentrated in healthcare facilities and healthcare-related assets,

making us more vulnerable economically than if our investments were more diversified.

- Reductions in reimbursement from third-party payors, including Medicare and Medicaid, could adversely affect the profitability of our borrowers and hinder their ability to make payments to us.
- The healthcare industry is heavily regulated and existing and new laws or regulations, changes to existing laws or regulations, loss of licensure or certification or failure to obtain licensure or certification could result in the inability of our borrowers or tenants to make payments to us.
- Transfers of healthcare facilities generally require regulatory approvals, and alternative uses of healthcare facilities are limited.
- We may change our targeted investments and investment guidelines without stockholder consent, which could result in investments that are different, and possibly riskier, than the targeted investments we describe in this prospectus.
- We will rely on external sources of capital to fund future capital needs, and if our access to such capital is difficult or on commercially unreasonable terms, we may not be able to meet maturing commitments or make future investments necessary to grow our business. We do not receive credit or other financial support from CIT Group.
- Our use of debt financing will subject us to significant risks, including foreclosure and refinancing risks and the risk that debt service obligations will reduce the amount of cash available for distribution to our stockholders. Our charter and other organizational documents do not limit the amount of debt we may incur.
- Interest rate fluctuations may adversely affect the value of our assets, net income and common stock.
- The REIT rules impose certain restrictions on our ability to utilize hedges, swaps and other types of derivatives to hedge our liabilities.
- The market price and trading volume of our common stock may be volatile following this offering.
- We have not established a minimum distribution payment level and we cannot assure you of our ability to make distributions in the future.
- The REIT rules impose certain restrictions on investments in healthcare businesses.
- Our charter generally does not permit ownership in excess of 9.8% of our common or capital stock, and attempts to acquire our common or capital stock in excess of these limits will be ineffective unless an exemption is granted by our board of directors.
- Our failure to qualify as a REIT would result in higher taxes and reduced cash available for distribution to our stockholders.

Our Financing Strategy

Financing and Leverage Policies. We intend to acquire our initial assets in part with the proceeds of this offering and, thereafter, intend to finance our investments primarily by borrowing against or ''leveraging'' our investments in accordance with our investment guidelines in order to increase the size of our portfolio and potential return to stockholders. Our investment guidelines state that our leverage will generally not exceed 80% of the total value of our investments. We anticipate our overall leverage will be between 70% and 80% of the total value of our investments, but our actual leverage will depend on our mix of investments and the cost of leverage. Our charter and bylaws do not limit the amount of indebtedness we can incur, and our board of directors has discretion to deviate from or change our investment guidelines at any time. We will use leverage for the sole purpose of financing

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